

June 9, 2023

**U. A. PLUMBERS LOCAL UNION No.68
Pension Fund Trust Fund
P.O. Box 8726 * Houston, Texas 77249-8726
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PLAN OF DEFINED CONTRIBUTION BENEFITS

To All Participants:

This Summary of Material Modifications (SMM) describes changes recently approved by the Trustees. Please read this notice carefully and keep it with your copy of your Summary Plan Description (SPD).

2023 Change to Required Beginning Date

Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan. Participants who do not begin distribution of their Accumulated Share by their Required Beginning Date may be liable for an additional excise tax on the minimum required distribution portion that they did not receive.

Effective April 1, 2000, for Participants who are not 5% owners, Required Beginning Date remains the later of 1) April 1 of the calendar year following the calendar year in which you attained age **70-1/2** or 2) the April 1 of the calendar year following the calendar year in which you ceased Covered Employment.

Effective January 1, 2020, for Participants who are not 5% owners and were born on or after July 1, 1949 and before January 1, 1951, Required Beginning Date is the later of 1) April 1 of the calendar year following the calendar year in which you attain age **72** or 2) the April 1 of the calendar year following the calendar year in which you cease Covered Employment.

NEW RULE: Effective January 1, 2023, for Participants who are not 5% owners and were born on or after January 1, 1951, Required Beginning Date is the later of 1) April 1 of the calendar year following the calendar year in which you attain age **73** or 2) the April 1 of the calendar year following the calendar year in which you cease Covered Employment.

For 5% Owners, Required Beginning date is April 1 immediately following: **70½** if you were born before July 1, 1949, **72** if you were born on or after July 1, 1949 and before January 1, 1951, and **73** if you were born on or after January 1, 1951.

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Please contact the Administrative Office if you have any questions about the changes described in this notice.

Sincerely,
BOARD OF TRUSTEES